

EXHIBIT 51

CONFIDENTIAL

In accordance with a protective order, the enclosure(s) shall be treated as confidential and shall not be shown to any person other than those persons designated in paragraph 8.2 of the paragraph order.

Message

From: Triano, Rob [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=E64EE160AD594E4DBC165B1BE7BCFDD8-J1RGT01]
Sent: 10/14/2021 2:54:30 PM
To: Elder, Denton [denton.elder@kc.frb.org]; Land, STy [s.ty.land@kc.frb.org]; Flickinger, Connie [connie.flickinger@kc.frb.org]; Brown, Brian [brian.o.brown@kc.frb.org]; Mullins, Andrea [andrea.mullins@kc.frb.org]; Hayford, Archie [archie.k.hayford@kc.frb.org]; Haake, Jenifer [jenifer.haake@kc.frb.org]; Fitzgerald, Nancy [nancy.fitzgerald@kc.frb.org]; Baxter, Ashle [ashle.baxter@kc.frb.org]
CC: Crouch, Ross [ross.crouch@kc.frb.org]
Subject: RE: SPDI Work

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As you get to the gap analysis doc – the principles column tie back to this: [Federal Register :: Proposed Guidelines for Evaluating Account and Services Requests](#); it's good material to be broadly familiar with as well.

Nancy – thanks for asking that question!

From: Triano, Rob
Sent: Thursday, October 14, 2021 12:15 PM
To: Elder, Denton <Denton.Elder@kc.frb.org>; Land, STy <s.ty.land@kc.frb.org>; Flickinger, Connie <connie.flickinger@kc.frb.org>; Brown, Brian <brian.o.brown@kc.frb.org>; Mullins, Andrea <Andrea.Mullins@kc.frb.org>; Hayford, Archie <archie.k.hayford@kc.frb.org>; Haake, Jenifer <jenifer.haake@kc.frb.org>; Fitzgerald, Nancy <nancy.fitzgerald@kc.frb.org>; Baxter, Ashle <Ashle.Baxter@kc.frb.org>
Cc: Crouch, Ross <ross.crouch@kc.frb.org>
Subject: SPDI Work

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Hi Everyone,

Know you all have either received an email, had a conversation, or both from/with me at this point related to work on Redacted Avanti, and State of WY. No need to reply to this email – it's for your all's informational purposes.

- I. We still have several more individuals to loop into the work we're doing here, but I wanted to make sure you all had an opportunity to see who is involved over the next few weeks, and what areas we are all focused on. As you see opportunities to interact across risk stripes/topics, I'd encourage you to do that where useful. Know that each of us are starting at varying times, with some underway already. Please utilize me as your point person for any logistical needs, questions, etc.

Subject Matter	SME
Officer Leads	Jackie Nugent and Christi-May Oder
Functional/Overall Leads	Rob Triano and Ross Crouch
CRM Leads	Chris Gaul-Pearson and Suzee Webber
Ad Hoc	Fintech Team

Balance Sheet/Financial Projections	Ross Crouch
BSA/AML/OFAC	Rob Triano
Capital	Nancy Fitzgerald
Capital Markets	Denton Elder
Consumer Compliance	Ty Land
Crypto Custody	Connie Flickinger
Crypto (Various Topics/Risks)	Ashle Baxter
ERM	Jenifer Haake and Archie Hayford (supporting role)
IT/Payments	Brian Brown & Andrea Mullins

*Applications, Financial Stability, Insurance, Stablecoin, and Stats services – All TBD

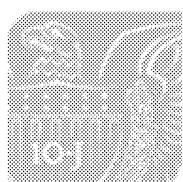
**There may be specific topics/risks added at later date

- II. Just a reminder on file locations. I've also attached the prior Gap Analysis that will be useful in our WY supervision considerations and preparations for any future conversations. It's very important that you do not share this document outside this group.
 - [Summary Memo Uploads - All Documents \(frb.org\)](#)
 - <\\rb.win.frb.org\i5\Shared\SRM\KCSRM\FinTech> --> If that link doesn't work, this is the T-Drive. Go to SRM/KCSRM/Fintech. There will be folders for Avanti, Redacted, etc.
- III. Also wanted to share the heightened sense of confidentiality. This work is highly sensitive in nature based on several, unique factors. I'd encourage you all to reach out directly with questions; Teams Video/Audio calls are an ideal starting point for any complex items. Otherwise, please do not share information on this with individuals not previously or currently involved in the review.

Don't hesitate to reach out with any questions, comments, concerns, logistics, other needs, etc. Appreciate everyone's flexibility and work on this unique assignment!

Thanks!

-Rob



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